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THE WEEK.

The first month of the new year has brought rather more increase in business but less improvement in prices than was expected. With payments through clearing houses 7.3 per cent. larger than in 1892, and probably the largest ever known in any month, with railroad earnings 11.2 per cent. larger than the best of past years, the fact that prices are very low only shows more clearly the increase in quantities of products sold. Nor is there any disposition to refuse orders, even at present prices; indeed, the competition of manufacturers seeking orders alone prevents a rise. Most of them have all they can manage, many working night and day, and one great steel concern running on Sunday, but the works not yet filled with orders are seeking contracts at as low prices as have ever been made, indicating that even these are not entirely unprofitable. The settlement of wages on a 10 per cent. advance April 1st for 200,000 coal miners of the central region, with other changes, will tend toward a larger demand for products of all kinds, though also toward some increase in cost of manufacture. Political apprehensions have been allayed rather than increased by the presence of the Maine at Havana, and by the course of domestic events.

The slowness and unreason of the stock market found expression in sharp decline on Monday, with the same occasion which caused a great advance afterward. Stocks closed \$1.28 per share higher for railways, and \$1.00 per share higher for Trusts, with heavy domestic buying, and 40,000 shares net on foreign account. Substantial properties were prominent, all but \$25,000,000 of the Rock Island refunding issue having been taken before public offering, and reported consolidation of Vanderbilt roads was regarded as most promising. The increase of 15.7 per cent. over last year in earnings of all roads reporting gave reason for something more than the insignificant advance in prices compared with a year ago. The tonnage eastbound from Chicago is much the largest ever reported for the season, and advices of railway managers from the territory which they traverse are highly favorable.

Wheat has been conspicuous, rising 5 cents for the week with 5½ cents for May options. Western receipts have been 10,009,053 bushels in four weeks against 6,045,712 last year, but Atlantic exports have been 12,003,828 bushels in four weeks against 7,103,674 last year, and Pacific exports, without Tacoma, this week 4,051,583 bushels against 3,454,995 last year. So heavy an outgo with wheat over \$1 per bushel, and with corn exports for the four weeks equalling the extraordinary movement of last year, discloses the

strength of foreign demand even better than current accounts of disappointing shipments from Argentina and poor prospects in Russia. Cotton has risen a sixteenth, notwithstanding the strikes in eastern mills and the official report of a decrease of 10.5 per cent. in British exports of cotton goods last year. Receipts still run so far beyond those following the largest crop on record that estimates once deemed extravagant are commonly accepted.

The cotton manufacture is in more difficulty than any other, not merely because prices do not much improve, nor as yet the demand for goods, though both are helped by the closing of many mills, but largely because the manufacturers and workers have considered too little the rapidly growing production at the South. Of late, also, the export demand for goods has been restricted, though much less than the demand for British goods. The woolen manufacture is doing well, fine worsted goods having opened at an advance of 20 per cent. over last year, and the large mills are constantly buying wool, even at current high prices, which implies great confidence in the future, presumably based on larger orders than are publicly reported. Such purchases of wool have been frequent of late, even by mills supposed to be supplied far ahead, and one Providence mill appears to have taken 250,000 lbs. worsted wool at Wheeling this week. Sales at three chief markets have been 8,080,100 lbs., and for four weeks 30,421,070, of which 21,367,720 were domestic, against 36,547,600 last year, of which 23,397,300 were domestic.

Shipments of boots and shoes in January have been 367,375 cases, 15 per cent. larger than last year, nearly 12 per cent. larger than in 1895, and 42 per cent. larger than in 1892. While all accounts make new orders small, the shops are not only putting out quantities beyond all precedent, but are also buying leather in great quantities for future use. As nobody can be found who has paid higher prices than those quoted for boots and shoes, it is inferred that large future operations are based on such quotations. Leather is higher for glove grain and buff, and hides slightly higher at Chicago. The iron manufacture is getting larger orders for finished products, which crowd many works almost beyond their capacity, although some others are still in the market and keeping prices down. Pig iron is steady, except that Bessemer at Pittsburg is 10 cts. lower, the output last year being officially reported as 9,652,680 tons, and the consumption in this country, unsold stocks considered, 9,625,383 tons against 9,601,504 in the largest previous year, which was 1895, and 9,394,932 tons in 1892.

Commercial loans increase, and net receipts of money from the interior were \$5,000,000 for the week. Foreign exchange is still held without alteration by banking operations, deferred bills here having increased, and large loans of money in Europe by Chicago banks are reported. Failures for twenty days of January have been \$7,911,896 against \$11,913,637 in twenty one days of last year, and \$17,836,511 in 1896. Manufacturing were \$2,317,087 against \$4,390,785 last year, and \$6,661,129 in 1896, and trading were \$5,305,209 against \$7,206,502 last year, and \$10,317,360 in 1896. Failures for the week have been 342 in the United States against 331 last year, and 34 in Canada against 57 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 1 per cent., wheat 5, cattle 6, butter 8, flour 10, sheep 12, seeds 13, dressed beef 25, broom corn 30, corn 50, rye 130, hides 131, but decrease in barley 7, lard 8, hogs 22, oats 25, and wool 60 per cent. Deposits are increasing and desirable offerings are scarce. Chicago banks are lending heavily in Europe. Competition is keen for bond offerings, and sales of local securities are double last year's, ten active stocks gaining this week 60 cents per share. New buildings, \$291,160, are 160 per cent., and realty sales, \$1,519,657, are 3 per cent. over a year ago. Severe storms impede traffic, but there is more activity in real estate, building, and lumber.

Retail trade is satisfactory, with mail orders increasing, and most jobbers pronounce the outlook promising. Good business is done in most textiles, and clothing and woollens improve. Men's furnishings, ladies' suits, hats and dress goods do well, and lines are in fair request. Shoe manufacturers have larger orders, leather is very firm, and hides are in short supply and stronger. Wool receipts are light, and prices advancing. Electrical lines, machinery, bar iron and heavy hardware houses are very busy, and implement manufacturers make good additions to their season's contracts. Live stock receipts, 243,200 head, are 10 per cent. under last year's, with all prices advanced, hogs and hog products showing unusual strength. Sales of provisions for export are large. Grain markets are quiet, though higher, wheat 11 cts., corn 3, and oats 1 ct. higher, with flour a turn dearer on heavy foreign buying.

Philadelphia.—Money is easy with scanty supply of good paper, choice at 3½ to 4 per cent. Pig iron remains weak but steel is in fair shape, mills are well supplied with work, and the general situation shows a heavy demand. The demand for coal is fair, and hardware has a very fair volume of orders with prices firm and collections fair. Buyers visiting dry goods jobbers are selecting carefully, showing no disposition to buy beyond needful requirements for the present. Salesmen send in fair orders for staples, but no disposition appears toward speculation. There is more active movement in hosiery and men's furnishings, and there is improving demand for woollens. January retail trade has been good, only retarded by some days of bad weather. Wool has been fairly active, with prices firm, and manufacturers of worsteds and woollens are well employed. Retail grocers report a moderately active business, but scanty profits and slow collections. Cash retail establishments have an active business but their profits are regarded light. There is only moderate business in sugar with a decline of one eighth cent in all grades. Demand for canned goods has been light, with tomatoes 2½ cts. per dozen lower. Liquors show very little improvement, but domestic leaf tobacco is in more demand, and a tendency appears to use cheaper tobaccos in place of Havana. Cigar manufacturers report a slight improvement from the West and Southwest.

Boston.—The merchandise movement is large, with satisfactory demand reported by retailers, jobbers and wholesalers. Orders for boots and shoes from the West and South are increasing, and manufacturers and jobbers are busy. Prices are firmly maintained, but are not very remunerative, as leather is strong and relatively high. Hides are also very strong. Dry goods jobbers report good trade, with notably liberal orders from road salesmen. The clothing trade is quite active. New England demand is lessened by strikes at many points, but in other directions business is entirely satisfactory. Cotton goods are unchanged, though print cloths are a little stronger, and the export demand for staples is improved. The woolen mills are busy on orders at remunerative prices, and are very confident, and the wool market is very firm and tending higher, with steady demand, and sales for the week 6,140,000 pounds. Lumber is quiet, and rubber goods are in good demand, and hardware is active, with a big spring trade expected. Trade in furniture is fair, in jewelry and fancy goods quiet, and at local foundries iron and steel are quiet. Money accumulates, with time loans 3 to 3½ per cent.

Baltimore.—Seasonable weather increases retail trade, though toys and fancy goods are inactive. Wholesale trade is improving in dry goods, millinery, notions, clothing and shoes, and farm implements and light hardware

are in demand. Furniture and queensware are moderately active, and business is good in tinware. Trade in lumber increases, with prices rather depressed, and paints, oils and building supplies are more active. Groceries and provisions sell well, and fancy groceries and canned goods are active, with higher prices for some of the latter.

Pittsburg.—At the crude end the iron and steel market seems to be getting lower, but the demand for finished products keeps up well. Pig iron is about the same in price, though charcoal is considerably lower on account of the association disruption. Forge pig is quoted at \$9, formerly \$10.55. Finished products show nothing particularly new. Mills in some lines are very well filled with orders, though others have comparatively little ahead, and prices of finished stuff are not very well maintained. Prospects for car building are good. Coal miners of this district will get an advance of 10 per cent. in wages April 1st, under the agreement between operators and miners. Last week 1,000,000 bushels of coal went to lower river ports. The glass trade continues good.

Cincinnati.—General business is irregular, and the heavy rains have interfered with country trade, making roads bad. Banks report a quiet week, though brokers are doing a very fair business in discounts, mainly outside of the city.

Cleveland.—Retail trade is quiet and wholesale trade only fair. Warm weather makes shoes and clothing dull. Manufacturers are nearly all busy, and more men are employed than for several years past. There is no advance in prices of manufactured iron, with pig a shade lower.

St. John.—Prices of groceries and provisions are firmer and business is rather better, though dry goods, clothing and shoes report no improvement. Collections are not very good.

Quebec.—Business is rather ahead of a year ago, with improvement in collections.

Montreal.—Business is very fair for the season, and money comes in pretty well.

Halifax.—The weather favors trade, and orders come in fairly for spring goods. Deals are still low without encouraging prospect. The fishing outlook shows signs of improvement.

Winnipeg.—Trade is generally quiet, though outfitting is active.

Victoria.—Trade is satisfactory, with good collections, and increase in outfitting lines.

Detroit.—General business shows a gain over last year of 10 to 15 per cent., with a still larger increase in orders already booked for spring delivery. The car company is running full time, with large orders on hand. Railroads report shipments considerably larger than last year, especially from country points, and the continued scarcity of cars is great. Bank clearings show an increase of 20 per cent. Money is in light demand, with slight improvement in collections.

Grand Rapids.—General trade is only fair, owing to severe snow storms, but wholesale business in all lines report satisfactory collections.

Indianapolis.—Manufacturing is active, and jobbers in groceries, drugs and hardware report fair trade, but collections a little slow. Retail trade is up to the average.

Milwaukee.—Heavy snows check retail trade and delay shipments. Money is abundant with light demand, and collections satisfactory. Spring orders are far in excess of former years at this time.

Minneapolis.—Some heavy goods suffer from lack of snow and cold weather, but business has been fair for the season. Groceries, dried fruits and canned goods move slowly. The bulk of spring orders have been placed in boots and shoes, and trade in dry goods, hats, caps and furs continues steady. Lumber prices are maintained, shipments for the week 2,675,000 feet against 1,535,000 last year, and receipts 1,350,000 against 525,000. The trade shows a decided increase over last week. The flour market was stimulated, and eighteen mills kept in active operation. Output, Minneapolis 215,230 barrels against 204,420 last year, Superior-Duluth 42,010 against 22,000, Milwaukee 29,520 against 31,590, St. Louis 44,000 against 50,100; total, 330,760 against 318,110 last year.

St. Paul.—Though unseasonable weather affects most lines, January business has been generally equal to last year's, with orders for spring fully up to expectations, and country merchants disposed to buy more freely than for several years past. Lack of snow retards sales of footwear, and causes some cancellations. In liquors, though this is the dull season, dealers report sales considerably larger than last year. Retail trade is only fair.

St. Joseph.—Jobbing trade is remarkably good, and collections remarkably satisfactory.

St. Louis.—Orders from traveling men for immediate shipment are of unusual number and in spring goods show continued increase over former years. The grocery trade is in better shape, a meeting of the State association having adjusted differences between State and local bodies. Orders for dry goods continue heavy from different sections, mainly the Southwest, East and West, gaining fully 15 per cent. The increase is marked in Texas trade on account of new freight rates. Steady orders for shoes continue, with all factories busy on spring lines. There is some improvement in orders for clothing, and manufacturing lines are generally busy with orders covering their full capacity for some time ahead. Hardware has improved orders, and promises well for spring. Retail trade is fair and slightly better than a year ago.

Kansas City.—Jobbing trade is good and shows nice gains over last year, though bad weather and country roads have hindered. The live stock market is strong and for good grades slightly higher. Retail trade is moderate, money steady and in fair demand, with country collections a little slow. Cattle receipts 37,100 head, hogs 80,572, sheep 15,628, wheat 333 cars, corn 565, and oats 98 cars.

Salt Lake.—Trade is nearly equal to the average for this season, but collections are slow, and the demand for money is poor.

Portland, Ore.—General trade receives impetus from the rush to Alaska, which taxes the capacity of steamers. The wheat movement is heavy, with a gain of 5 cts. for the week, milling wheat bringing 77 cts. There is heavy demand for cattle for eastern shipment, advancing prices to last year's figure, and pork is higher. Exports 26,286 barrels flour, and 277,643 bushels wheat.

Seattle.—Exports 55,000 bushels wheat. The rush to Alaska makes business especially good, lumber shipments for 1897 in this State were 514,489,098 feet, 2,693,095,000 shingles, and 65,037,155 lath, a large increase over 1896.

San Francisco.—The jubilee anniversary of gold discovery has been duly honored, and every steamer to the North carries many gold hunters to Alaska. Vessel owners are expecting a big demand for all available craft, and the New York berth is vacant, no ships being obtainable for that service. A ship from Philadelphia goes to Honolulu for sugar for New York, the third to take that course this month, while four are already at the islands for the same purpose. Thirteen grain vessels cleared this month, two to South Africa, and eighteen are loading, exports for the week being 17,606 barrels flour, and 274,586 bushels wheat. Grain sellers are holding back as more rain is much needed, feed is scarce and live stock suffering. Coal and turpentine are higher, paraffine, candles and sugar lower. Gold shipments to the East are large. Money is dull and easy at 5 to 7 on commercial paper, with collections slow.

Louisville.—Business has been dull, owing to the weather, but there is general improvement, and a spirit of hopefulness as the danger of flood has passed.

Nashville.—Jobbing trade in all lines is brisk, and retail trade is fair, with collections improving.

Knoxville.—Improvement appears in all lines of trade over a year ago, and collections are better.

Montgomery.—Trade is fairly satisfactory with good demand, jobbers reaching a better class of customers, and using unusual care in extending credit. Collections are only fair but up to anticipations.

New Orleans.—Jobbing and retail business has been light and hardly up to expectations. Cotton is active with a liberal movement and considerable export. Sugar is firm, with arrivals light, and rice is in good demand and steady. The movement of bulk grain for export is liberal. Securities are quiet with little or no trading, and money is easy with ample funds for moderate demands.

Charleston.—City retail trade is fair, and wholesale business in hardware is fairly good, but in other lines quiet. Country merchants have full stock and are buying sparingly.

Jacksonville.—Retail trade has been dull, especially in dry goods and kindred lines, and jobbers report considerable reduction in sales, with unsatisfactory collections.

New York.—General improvement appears in sales, partly on past orders. Cotton goods are firm, though somewhat affected by eastern mill troubles, with some improvement in exports. January sales of dry goods have exceeded anticipations. Good orders are reported in hosiery, and collections and the outlook are good, and in retail trade some improvement appears in spring goods. Silks opened well, manufacturers working on orders ahead, and consumption of raw silk is increasing, with prices firm. Millinery prospects are favorable, with a fair trade. Manufacturers of clothing report trade considerably larger than in 1896. In hats a better feeling prevails, with larger orders for spring. Wool is quiet tending upward. The iron business is fair in finished products, though prices are too low, and in hardware orders are more plentiful. A good jewelry business is reported in medium and cheap grades, and optical manufacturers are busy. Coal has much improved, though collections are slow. The grocery trade shows gradual improvement since Jan. 1, with collections about as usual in this month. The hay market is overstocked, with rather slow collections. Plumbers' supplies are somewhat better, though collections are slow. Building materials are firm, lumber improving, plate glass good for January, machinery quiet but expectant, and electrical supplies in fair demand for the season. Liquors are in poor demand, but trade in tobacco has somewhat improved, though collections are slow. Cigar manufacturers continue busy. The drug business is growing, with a good outlook, and trade in confectionery is fair for the season. Piano manufacturers are quite busy replacing holiday sales.

MONEY AND BANKS.

Money Rates.—The commercial loan market was active this week, and the outlook was for a further increase in business. While ten banks which discussed their operations in some detail made an average of only 40 per cent. of new loans in commercial channels, against 50 per cent. last week, the business done in discounts was larger, as the aggregate of loans was much greater. As expected, the rates for paper showed some firmness, though the week was marked by the return into the discount market of several down-town banks which have not bought paper for several months before. Offerings of paper were made freely, and the demand from both local and out-of-town banks was excellent, the country buyers securing little attractive paper. Dry goods notes were chiefly sold, but there was a further increase in the amount of manufacturing paper in the market, mostly of the character noted last week. Some iron paper came into the market from the Schuylkill district of Pennsylvania, but Pittsburg was not a borrower. Rates closed at 3 @ 3½ per cent. for best endorsed bills receivable, 3½ @ 3½ for best single names and 4 @ 5 for other good paper less well known. These rates were net to the seller, after all commissions were deducted. Houses that could deal directly with the banks did slightly better.

Collateral loans were more active on account of the large business in the stock market, but there was an ample supply, and rates did not advance. Banks, however, predicted that time loans would be higher, and as a result several stock commission houses borrowed from \$500,000 to \$1,250,000 each. The currency movement resulted in a net gain of about \$5,000,000 to the New York banks, most of this money coming from the West; and these large receipts enabled the beginning of the payment of the special Union Pacific deposits into the Treasury without any noteworthy effect upon rates. Call money loaned at 2½ and 1½ per cent., most business being at 1½ per cent. Time loans on approved lines of collateral were made at 2 @ 2½ per cent. for 60 days, 2½ for 90 days and 3 @ 3½ for four to seven months. Trust companies were among the larger lenders. Their balances in the banks are large.

Exchanges.—The foreign exchange market ruled heavy at about the final rates of last week until Thursday, and closed steady. The demand from remitters was moderate. Early weakness resulted from the liberal offerings of grain and provision bills and London's heavy purchases of securities in this market. The steadier tone at the close was due to the reselling of some of these securities. The holdings of long sterling under loans were not greatly altered this week, and still stand at \$30,000,000 or \$35,000,000. At the close documents for payment sold down to 4.81½ against 4.81½, the lowest of last week. The abnormal condition of the market for all classes of exchange is no less marked than it has been for two months past. The net movement of capital is now in our favor. There were rumors of a shipment of gold from London to New York, but they could not be confirmed. It was stated by all the foreign houses

that they would place all possible obstacles in the way of such a movement at present. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables	4.85½	4.85½	4.85	4.85	4.84½	4.84½
Berlin, sight	95	95	95	95	95	95
Paris, sight	5.20	5.20	*5.20	*5.20	*5.20	*5.20

* Less 1-16 per cent.

In the interior markets New York exchange was in large demand on account of the movement of funds to the seaboard, which forced some of the New York banks to reduce interest to 1½ per cent. on all deposits subject to interest. At Chicago New York bills were sold at an average of 75 cents per \$1,000 premium, against 80 cents last week; St. Louis, nominally unchanged at 25 @ 50 cents per \$1,000 premium; Cincinnati, steady at 25 cents per \$1,000 premium between banks and 50 cents premium for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, par @ 5 cents per \$1,000 discount, against 8 @ 10 cents discount last week; Augusta and Savannah buying 1-16 per cent. discount @ par, selling par @ ½ per cent. premium; San Francisco, sight 20 cents per \$100 premium, telegraphic 22½ cents; New Orleans, steady at \$1 per \$1,000 discount for commercial and par for bank drafts; other markets unchanged.

Silver.—The bar silver markets were inactive and almost featureless. In New York all business was done by exporters, who bought the total receipts from the smelters. In London movements were narrow, as money in India continued stringent, and there were doubts as to the general utilization by the banks of the new measure for relief of the situation by London deposits of gold. India was a small buyer. London's stocks of silver are said to be increasing as the result of New York shipments, as Indian withdrawals are the only outlet. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	26½d.	26 16d.	26½d.	26½d.	26 16d.	26½d.
New York price	56½c.	56½c.	56½c.	56½c.	56½c.	56½c.

Bank Statements.—The feature of last Saturday's bank averages was the gain in deposits due to the return of many from the country. Week's Changes. Jan. 22, '98. Jan. 23, '97.

Loans	Inc. \$12,477,500	\$623,470,100	\$490,338,700
Deposits	Inc. 22,859,900	714,472,800	563,479,600
Circulation	Dec. 497,700	14,593,600	18,479,600
Specie	Inc. 2,008,600	110,647,600	79,134,100
Legal tenders	Inc. 9,012,800	99,245,800	118,803,600

Total reserve	Inc. \$11,021,400	\$209,893,400	\$197,937,700
Surplus reserve	Inc. 5,306,425	31,275,200	57,067,800

This week's report of the non-member banks which clear through members of the Clearing House Association shows loans of \$59,998,400, a decrease of \$911,300; deposits of \$65,568,800, a decrease of \$1,547,100, and surplus reserve of \$2,637,400, an increase of \$69,575.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Jan. 27, '98.	Jan. 20, '98.	Jan. 27, '97
Gold owned	\$163,697,785	\$162,964,254	\$143,889,360
Silver	18,950,268	16,861,751	19,516,820

The Treasury free gold fund increases in the face of efforts of the Department to discourage gold deposits. Redemptions of notes in gold at New York are more than offset by deposits of the banks on account of transfers of money to New Orleans. The Treasury has a margin of 116 millions over the amount required to redeem the gold certificates, though the mints can not keep up with the deposits of new bullion. At Washington it is hoped that the revenues will equal the expenditures by March or April. The total cash balance of the Treasury, including the gold reserve, is \$240,071,411, against \$240,244,236 one week and \$229,920,400 one year ago. For the fiscal year to date, including Union Pacific receipts of 52 millions, the Treasury has a surplus of \$433,000, against a deficit of \$44,969,459 one year and \$20,614,574 two years ago. For 27 days of January results compare as follows:

	1898.	1897.	1896.
Receipts	\$34,136,833	\$22,826,937	\$25,357,133
Expenditures	33,464,000	29,895,000	30,577,000

Balance	Surplus	\$672,833	Def. \$7,068,063	Def. \$5,219,867
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Specie Movements.—Past week: Silver exports \$1,096,650, imports \$26,173; gold exports \$779,545, imports \$725,632. Since January 1st: Silver exports \$3,098,328, imports \$244,538; gold exports \$1,335,585, imports \$1,772,231.

Foreign Finances.—Kaffir stocks in London were weak, but in Americans greater interest was shown at advancing prices. The action of the Navy Department in sending a vessel to Cuba was approved. Prices followed New York closely until Wednesday, when they were above New York parity. The Bank of England rate of discount was unchanged at 3 per cent., bullion held increasing £447,000. The proportion of reserve to liability was 44.80 per cent., against 43.37 one week and 53.38 one year ago. Discounts abroad were stronger, with a renewed demand for specie from the Continent. In London call money was 2½ per cent., against 1 per cent. last week; and long and short discounts were 2½ @ 2½ per cent., against 2½ @ 2½ per cent. last week. In the Continental markets rates were firm, as follows: Paris 2, Berlin 2½, Antwerp 2½, Amsterdam 2½, Hamburg 2½. Gold was unchanged in London, but in Buenos Ayres the premium declined from 165.80 to 159.50 per cent.

PRODUCE MARKETS.

Wheat continues in its firm position, and stories of heavy unloading of the Leiter holdings failed to bring any permanent reaction. Statements of farm reserves are smaller than previously estimated, and foreign news helps to support this market. Corn and oats also advance moderately, while hogs and pork products are less active although still firm in tone. Cotton shows unexpected strength, and coffee holds firm in the face of large statements of crop and stocks. Sugar has declined a small fraction, and holders of raw are slow to accept the bids of refiners. Petroleum is strong and active.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	104.87	107.00	106.62	106.37	108.50	109.00
" May	94.12	95.50	95.62	96.62	98.75	99.00
Corn, No. 2, Mixed	33.12	33.12	33.25	34.25	34.62	35.12
" May	34.00	34.00	34.12	34.25	34.62	34.62
Cotton, middl'g uplands	5.87	5.87	5.87	5.94	5.94	5.94
" May	5.72	5.72	5.78	5.81	5.80	5.82
Petroleum	66.00	66.00	67.50	67.25	67.25	67.25
Lard, Western	5.00	5.05	5.10	5.10	5.12	5.10
Pork, mess	9.50	9.75	9.75	9.75	9.75	9.75
Live Hogs	4.00	4.00	4.15	4.00	4.00	4.00
Coffee, No. 7 Rio	6.37	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: Wheat, 82.25; corn, 29.00; cotton, 7.31; petroleum, 85.00; lard, 4.15; pork, 8.25; hogs, 3.70, and coffee, 9.87.

Grain Movement.—Wheat comes forward freely, largely exceeding the receipts last year, while exports also show a gain over 1897, but do not equal those of the previous week. The outward movement of corn is very heavy, but arrivals are only about equal to those of a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	356,233	177,891	77,974	515,754	658,615	
Saturday	362,649	218,436	36,469	581,566	942,496	
Monday	424,435	337,148	28,013	609,148	223,831	
Tuesday	313,398	415,919	56,886	565,643	1,057,825	
Wednesday	300,144	193,339	49,442	431,655	565,150	
Thursday	246,607	293,149	47,983	345,622	343,371	
Total	2,003,466	1,635,882	296,767	3,049,388	3,791,288	
Last year	1,298,099	827,846	159,177	3,343,408	2,307,834	
Four weeks	10,009,053	7,245,568	1,057,391	15,971,384	13,061,477	
Last Year	6,045,712	3,171,975	873,711	11,934,652	13,082,127	

The total western receipts of wheat for the crop year thus far amount to 166,869,947 bushels, against 128,716,837 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,971,333 bushels, against 2,945,705 last week, and 1,544,142 bushels a year ago. Pacific exports were 804,643 bushels, against 1,194,818 last week, and 651,924 last year. Exports of wheat and flour from both coasts since July 1 have been 137,103,124 bushels.

Wheat.—Holders of wheat have enjoyed another week of higher prices, although the steady advance was checked on Tuesday by heavy realizing. But the market is in a very firm position and able to withstand large selling. The foreign situation continues to favor this market, for gloomy crop news is received from Russia, notwithstanding an estimate that the next cereal acreage will be much increased. India is shipping less freely, and, although Argentina sent out 328,000 bushels last week, crop news from that country does not promise the heavy surplus for export that was predicted a few weeks ago. The Italian duty on wheat has been reduced until the end of April, and a fire at St. Louis destroyed over 282,000 bushels. Other upward influences were a slight decrease in the English visible supply and a loss in American stocks of 695,000 bushels.

Flour.—Quotations are practically unchanged, although the advance in wheat has stiffened the tone, but buyers are not at all anxious to make purchases at this city. At the northwest trading is very active, the week's sales being expected to exceed all records. Milling at the South is increasing, and a new plant at Atlanta with 1,000 barrels capacity has been started.

Corn.—There is a strong undertone, although alteration in price is small and news scarce. The St. Louis fire destroyed 473,000 bushels, and Liverpool cables are somewhat firmer. Speculation is quiet, but shipments from Atlantic ports show further increase. The American visible supply increased 655,000 bushels last week.

Provisions.—Some reaction from last week's steady advance has occurred, but lighter receipts of hogs keep the market in a good position. Cuban buying continues good, but packers have sold heavily. It was estimated that western receipts of hogs would reach a million for this month, but interruption to traffic by severe storms will probably reduce this a quarter. Variable weather has kept the quotation of best State eggs very irregular, the closing price being slightly lower at 21 cents.

Coffee.—Other authorities endorse the earlier estimates of ten million bags for the Brazil yield, but No. 7 Rio holds stubbornly to 6½ cts. Havre and Hamburg markets are steady, and option trading

here is done at former rates. The American stock has declined somewhat, and only slightly exceeds a million bags, but is still 300,000 bags larger than it was a year ago. A steady market, with active trading, is reported for mild grades, and East Indian coffee has sold well. Wm. Scott's statistics of the coffee trade in the United States for 1897 show an increase in the distribution of Brazil coffee amounting to 59,195 tons, and a decrease in mild grades of 2,139 tons.

Sugar.—A small fraction has been taken from the quotation of both raw and refined grades, but the Trust refuses to pay more than 4 cts. for centrifugal, and holders insist on a sixteenth better. Independent refiners bought at list prices, but not heavily. Jobbers took refined more freely at the slight concession in price. Foreign markets are quiet and steady, while stocks in the United Kingdom are lower at 108,000 tons. Reports from various parts of California point to a large acreage in sugar beets, and many refineries are being planned.

Petroleum.—A fairly active volume of trading in crude certificates has occurred at some advance in price, notwithstanding the excess of runs over shipments at the field. Refined oil continues quiet and unchanged at 5.40 cents for barrel cargoes.

Cotton.—Some advance is recorded, both for spot quotations of middling uplands and speculation in options. Trading in contracts has been more active, but there is no news of importance, and port receipts continue heavy in spite of some interruption by bad weather. Exports since Sept. 1st are over 4,500,000 bales, while port receipts have been about 6,500,000. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Change Jan.
1898, Jan. 21....	1,993,321	2,246,000	4,239,321	+179,456
1897, " 22....	1,645,357	2,151,000	3,796,357	— 38,748
1896, " 23....	1,565,016	1,990,000	3,555,016	—167,704
1895, " 24....	1,624,788	2,952,000	4,576,788	+ 21,316

On January 21st 8,190,862 bales had come into sight, against 6,799,759 last year, and 7,751,039 in 1895. Since that date port receipts have been 211,562 bales, against 139,449 in 1897, and 199,835 three years ago. Takings by northern spinners to January 21st were 1,490,033 bales, against 1,060,241 last year, and 1,558,936 in 1895.

THE INDUSTRIES.

With business larger in volume than ever before, and every prospect of an increase, since it is already quite unprecedented for the season, there is some disappointment because prices do not advance more readily. Scarcely anything is being gained by manufacturers in this direction, even in woolen goods, because the advance in materials has been relatively larger. The key of the business in most lines is that demand for finished products has not yet so far outrun capacity of works that any advance can be sustained, and in important branches any advance would cut off part of the foreign business which now occupies a portion of the producing capacity. But there is general evidence of improvement in condition, with a prospect that the works in most lines may soon be so far occupied that an advance in prices will naturally result. Meanwhile there is general increase in the working force, and the bituminous coal miners of the great central region, said to number 200,000, have secured an advance of 10 per cent. in wages, with an eight hour day and satisfactory and uniform screening arrangements to take effect April 1.

Iron and Steel.—As evidence of the pressure for delivery, it is stated that one of the largest steel plants in the country will run hereafter seven days each week. Pig iron is still weak and irregular at Philadelphia, but the demand for finished products of all kinds is unprecedented for the season, and many of the works are now pushed to their full capacity. Very large business for eastern and western shipyards is reported in plates, and a fair business for the season in bars, while structural material is irregular in price and sheets rather weaker. Pittsburgh reports lower prices for pig, \$9.75 for Bessemer, but good orders for bars, and a heavy business in sheets, with rods very active at \$22.75. Plenty of business is coming at Chicago, with good sales both of northern and of southern pig, and the charcoal producers have settled differences on a lower range of prices. The demand for bars is good, and the plate works are full, but the new mill of the Illinois Steel Company will add 50 per cent. to capacity, and the works are now running from Sunday night at 12 to Saturday night at 10 o'clock. Heavy contracts are noted in sheets, and rails are unchanged there and at the East with about 100,000 tons pending. The official statement of iron production in 1897 is 9,652,680 tons, with a decrease of 170,674 tons in unsold stocks during the last half of the year.

The Minor Metals.—The consumption of tin being good the price is steady at 13.8 cts. With good demand for copper, especially for export, 11 cts. is held for Lake. Dealings in lead are moderate at 3.62½. Spelter is steady, with some large sales at 3.90, and the demand for tin plates at \$3.05 is moderate.

Coke.—Connellsville ovens in operation number 15,961, with an output of 165,655 tons for the week, and furnace is quoted at \$1.50, with foundry at \$1.90.

The Coal Trade.—No important change occurred this week in the anthracite coal market, actual sales of stove size, f. o. b. in New York harbor being at an average of \$3.95 per ton, which is 10 cents below the price which the leading companies recently agreed to enforce, but 45 cents below the nominal circular still current. Retail demand was slightly better, and the sales agents expected a larger distribution. The January output is reported to have been kept down to about 3,300,000 tons, the overproducers of recent months having kept strictly within the agreed percentages. Stocks of anthracite in the western markets begin to show seasonable decreases.

Boots and Shoes.—The output of eastern works in January was larger than in any previous year, shipments having been 367,275 cases, against 318,914 last year, 328,646 in 1895, and 258,040 in 1892. Jobbers are still waiting, however, and not many orders are received for boots, with very few for grain shoes, the shops being nearly through their spring orders. A few good contracts are reported for women's light shoes, and makers of brogans selling at \$1.10 or less are busy while others are slack. In light shoes jobbers have enough on hand for the time.

Wool.—Sales at the East and at Philadelphia are again large, while the market at New York is very slow. Some large mills appear to have purchased heavily, the Atlantic of Providence 250,000 lbs. fine delaine at Wheeling, according to reports, and at Boston several large mills are said to have bought ½ to ¾ blood in considerable quantities. Sales at the three chief markets for four weeks have been 30,421,070 lbs., of which 21,367,720 were domestic, against last year 36,547,600 lbs., of which 23,397,300 were domestic, and in 1892, 20,772,000, of which 13,550,500 were domestic. The rise in prices abroad, by some said to be 10 per cent in merino at London, has helped holders and prevented a good many sales, but reports of purchases in London by American agents seem open to some question.

Dry Goods.—The general improvement in the tone of the market has been less pronounced. The strike in eastern mills has played no part in the demand as yet. Stocks of staple cottons are accumulating, and some sellers are fully as easy to deal with as a week ago. Printed and woven-patterned styles are going steadily forward at unchanged prices. Print cloths show a slightly stronger tone, both in odds and in regulars, of which prices again slightly advance, with a fair business. Woolen goods were more active than a week ago, the chief feature being the opening of the finer grade in staple and fancy worsteds. Silks are firm, with staple styles finding a fair outlet, and fancies quiet. Linens are firm. Hosiery and underwear, in cotton goods for spring, are in fair reorder request, with wool goods for fall coming in for more attention, and many fair-sized orders already secured. Carpets continue to improve in demand, with prices firm.

Cotton Goods.—In sheetings and drills export business has helped demand, and in standards and three yard goods has aided sellers to materially reduce stocks. Prices in consequence are a little stronger, but on the lighter weights prices continue easy and show more or less irregularity. Bleached cottons are quiet but steady in price, with the demand still confined to small orders which are fairly numerous. Wide sheetings and kid-finished cambrics are quiet without change in price. Approximate quotations at the close are, standard sheetings, 4½c. to 4½c.; 3 yard, 4c. to 4½c.; 4 yard, 3½c.; bleached cotton, 4-4 leading makes, 6 to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c. Print cloths have advanced during the week to 2 3-16. Odds are firm with 38½ inch, 64 square goods selling at 3 3-16. Staple prints dull, with a steady demand for fancies and specialties. Ginghams in both staple and low grades continue dull, with a well-sustained demand for fine dress styles and other woven patterned cotton fabrics.

Woolen Goods.—The feature has been the opening of fancy worsted and clay weaves. These show advances over last year varying from 20 to 25 per cent. These are rapidly getting under order with some lines already well sold up. In the lower grades of wool goods the first round of orders is fast nearing completion, and as the products of the mills are contracted for, these lines are being withdrawn from the market. Prices are firm throughout, and in some directions sellers are quoting advances over opening prices. Reorders for spring continue light in all makes. Overcoatings are quiet, with business passing, chiefly confined to kerseys and beavers. Dress goods continue firm in price, with plain-faced wool goods hardening. Flannels are in quiet demand, as are blankets, and firm prices.

Yarns.—American cotton yarns are unchanged in price, but as old contracts are met spinners are inclined toward leniency in efforts to obtain new business. Woolen and worsted yarns are firm and slightly higher on the finer counts suitable for men's wear and dress goods. Jute yarns unchanged, with prices holding steady.

STOCKS AND RAILROADS.

Stocks.—The stock market was active and full of encouraging features, though the week began badly. On Saturday, in spite of the dullness, there was a fairly successful bear raid, and the decline was resumed on Monday when the Street indulged in bad dreams about the dispatch of the Maine to Havana. On Tuesday came a sharp rally on London buying, which reached 40,000 shares on balance for the week, as foreign banking interests argued that the presence of a war vessel of this country in Cuban waters will force Congress to stop its jingo speeches. Local commission people took a large line of stocks, and the balance of the week the market was never without one or more strong features. Wednesday's market was one of the best of the current movement, the reason being the news of the success of the Rock Island refunding operation, which was a topic of discussion all the rest of the week. So large has been the investment demand for the new Rock Island 4 per cents that the syndicate has only about 25 out of the present issue of 47 millions to offer to the holders of the old bonds, in exchange at the agreed price of 103½. With the refunding completed Rock Island will be earning at the rate of about 7½ per cent. on its stock. The Vanderbilts continued active and strong. This was partly due to the election of Mr. Depew as a director of the Ontario & Western, and

partly to the rapid maturing of plans for the effecting of a large saving in the operation of the leading Vanderbilt roads. Those plans are said to contemplate the merging of the New York Central and West Shore organizations, and possibly an exchange of Lake Shore stock for bonds of the New York Central. Union Pacific and Northern Pacific issues were again bought by Europe on increasing earnings.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	96.00	92.75	92.00	93.00	94.25	94.12	94.25
C. B. Q.	99.50	98.50	97.37	98.75	99.75	100.25	99.62
St. Paul.	94.62	94.12	93.12	94.37	95.37	95.75	95.37
Rock Island.	121.75	121.50	119.87	121.75	122.50	123.37	124.12
L. & N.	89.75	88.75	87.75	89.50	92.12	93.62	93.37
Manhattan.	56.37	55.62	54.87	55.62	56.87	56.75	57.50
Tobacco.	111.87	117.37	116.50	117.37	116.62	117.25	116.75
Sugar.	88.25	85.50	84.25	85.75	87.12	87.12	87.75
Gas.	140.50	136.87	135.75	137.25	137.87	138.62	137.12
Average 60	96.50	95.75	95.00	95.75	96.25	97.00	96.75

Average 60	56.35	57.25	56.84	57.53	58.18	58.56	58.72
" 14	63.16	62.56	61.96	62.35	62.95	63.04	62.97
Total Sales. 159,063 128,978	420,271	363,816	486,116	516,291	475,000		

Bonds.—Strength and activity characterized the bond market this week, the sales at the Stock Exchange averaging over \$4,250,000 per day. Investment purchases were large, and most speculative bonds were higher. Europe was a moderate buyer. State and municipal issues were well sustained, but in Governments there was a slight setback on the developments in Cuba.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for January are \$18,041,270, 15.7 per cent. over last year, and 11.2 per cent. over 1892. Southern and Southwestern, where important roads are included, show large gain over 1892. Earnings of United States roads reporting for the periods mentioned are given below.

	1898.	1897.	Per Cent.
73 roads, 1st week of Jan.	\$6,106,256	\$5,123,202	+19.2
67 roads, 2d week of Jan.	6,538,943	5,685,215	+15.0
53 roads, 3rd week of Jan.	5,396,071	4,782,461	+12.8

Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	January.		December.	
	1898.	Per Cent.	1897.	Per Cent.
Roads.		'98-7.		'97-2.
Trunk lines.	\$2,828,564	+13.0	\$15,154,302	+4.9
Other E'n.	538,160	+8.4	6,275,021	+13.9
Grangers.	2,135,386	+19.3	12,003,622	+13.7
Other W'n.	2,446,189	+15.9	7,966,314	+14.6
Southern.	4,708,598	+7.3	9,133,318	+7.1
South W'n.	3,955,565	+22.5	10,938,923	+13.0
Pacific.	1,428,808	+32.8	5,162,171	+12.4
U. S.	\$18,041,270	+15.7	\$66,658,717	+10.8
Canadian.	1,201,000	+25.1	2,320,000	+20.6
Mexican.	1,151,032	+8.8	2,327,995	+17.3
Total all.	\$20,393,302	+15.9	\$71,306,712	+11.2

Railroad Tonnage.—Shipments East from Chicago are still in excess of last year or 1893. Grain movement to the seaboard continues heavy. Indianapolis roads are moving hides, cotton, hardwood lumber, and cereal products in excess of the usual midwinter shipments. Westbound tonnage is heavy. Below is compared east-bound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons.	Tons.	Tons.	Tons.
1898.	1897.	1893.	1897.
Jan. 4. 141,923	71,607	92,823	42,827
Jan. 11. 95,695	67,130	80,000	43,193
Jan. 18. 83,369	71,497	66,407	42,785
			43,520
			40,246
			20,073
			16,900

Railroad News.—The Rock Island refunding plan is announced. A new general mortgage for \$100,000,000 is authorized. Of this \$52,000,000 is sold to Speyer & Co., to retire \$40,712,000 five per cent. first mortgage extension and collateral bonds; \$4,500,000 5 per cent. debenture bonds, and \$5,000,000 7 per cent. Chicago & Southwestern bonds. Twenty-five million at four per cent. are now offered to retire the extension and collateral and debenture bonds at 103 for the new bonds. The total bonded debt of Rock Island is \$62,712,000. By refunding the three issues included above the annual saving will be \$496,621.

Transcontinental rates by southwestern systems are again badly cut. The Pennsylvania and Baltimore & Ohio controversy over differential rates is to be submitted to arbitration.

A dividend of one per cent. on Buffalo, Rochester & Pittsburg preferred stock has been declared; last dividend February 1893.

Plan for the reorganization of Philadelphia, Reading & New England is reported completed. The surplus last year was \$89,000 against \$54,000 in 1896.

Application has been made for a receiver for Central Ohio and annulment of the lease with Baltimore & Ohio. The road is 144 miles; main line Bellaire to Columbus; rental 35 per cent. of gross earnings; capital stock, \$2,859,900; funded debt, \$2,500,000.

A majority interest in Manitoba & Northwest has been purchased for American account by the Coates of London. The road is 300 miles long and extends through the Manitoba wheat country. It is believed to have been purchased for the Northern Pacific.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 342 and in Canada 34, total 376 against 427 last week, 394 the preceding week, and 388 the corresponding week last year, of which 331 were in the United States and 57 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 27, '98.	Jan. 20, '98.	Jan. 13, '98.	Jan. 28, '97.
Over	\$5,000	Over	\$5,000	Over
East.	16	126	15	133
South.	14	102	13	107
West.	7	92	19	109
Pacific.	1	22	2	25
U. S.	38	342	49	374
Canada.	2	34	3	53
				2
				45
				3
				57

The following shows by sections the liabilities thus far reported of firms failing during the week ending January 20, and also the previous two weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	145	\$2,158,220	\$507,748	\$1,623,972	\$26,500
South.	95	531,179	49,572	554,607	127,000
West.	136	647,796	238,739	395,057	14,000
Total.	376	\$3,337,195	\$796,059	\$2,373,636	\$167,500
Canada.	48	165,045	21,641	143,404	—

	No.	Total.	Mnfg.	Trading.	Other.
East.	214	\$2,146,746	\$802,433	\$1,244,733	\$99,580
South.	223	1,188,996	348,771	834,072	9,153
West.	208	1,238,959	372,824	852,768	13,367
Total.	645	\$4,574,701	\$1,521,028	\$2,931,573	\$122,100
Canada.	81	913,648	57,230	855,818	600

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$400,180,170, 24.4 per cent. over last year and 9.7 per cent. over 1892. Including New York the gain over 1892 is 6.3 per cent. The average daily for January is very high in excess of any corresponding month in ten or fifteen years. Cincinnati, Louisville, New Orleans and San Francisco report a loss compared with 1892, but other cities report gains. The figures for the week and average daily for three months follow:

Week.		Per	Week.	Per
	Jan. 27, '98.	Cent.	Jan. 28, '92.	Cent.
Boston	\$108,199,792	+22.4	\$89,292,143	+21.0
Philadelphia	73,369,685	+32.3	68,815,180	+6.6
Baltimore	17,102,244	+28.7	16,513,824	+6.6
Pittsburg	21,056,901	+41.2	15,726,522	+33.9
Cincinnati	11,608,800	+4.8	14,956,950	+22.4
Cleveland	6,523,059	+15.1	5,523,835	+18.1
Chicago	88,268,048	+28.6	83,837,165	+5.3
Minneapolis	6,649,019	+29.9	6,109,260	+8.8
St. Louis	24,398,575	+5.8	21,082,781	+15.7
Kansas City	10,003,558	+4	8,566,110	+16.8
Louisville	6,753,279	+18.4	6,803,912	+7
New Orleans	11,525,775	+19.3	12,456,230	+7.5
San Francisco	14,721,435	+37.3	15,169,270	+3.0
Total	\$400,180,170	+24.4	\$364,853,182	+9.7
New York	786,977,017	+39.9	752,071,191	+4.6

Total all.	\$1,187,157,187	\$884,286,546	+34.3	\$1,116,924,373	+6.3
Average daily:					
Jan. to date.	226,092,000	167,075,000	+35.3	210,618,000	+7.3
Dec.	211,277,000	163,169,000	+28.6	211,300,000	+2
Nov.	204,942,000	183,739,000	+11.5	209,164,000	+2.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Jan. 25, and imports for the week ending Jan. 21, with corresponding movements a year ago, and the total for the last three weeks:

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	\$10,797,269	\$7,781,614	\$9,331,418	\$7,377,549
Three weeks ..	28,356,627	25,666,467	25,480,973	27,985,472

Item.—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, lists of which will be found in another column.

FINANCIAL.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000 00
Surplus and Profits, - - - - - 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals, received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Asst. Cashier.

FINANCIAL.

Winslow, Lanier & Co.,

17 Nassau St., N. Y. City.

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING-HOUSE ON AND AFTER FEBRUARY 1, 1898:

American Cotton Oil Co. Debenture 8s.
Bedford, Ind., Funding 6s.
Pittsburg, Ft. Wayne and Chicago Ry. Co. First Mortgage 7s, Series B. Second Mortgage 7s, Series H.
Portsmouth, Ohio, City 5s.
Rock Island, Ill., Water Works 5s.
Ridgeville, Ind., Public School 6s.
Red Key, Ind., School House 6s.
Summitville, Ind., Main St. Improvement 6s.
February 14th.
Cass County, Ind., Kennel Ditch 6s.
February 15th.
Grant County, Ind., Gravel Road 6s, Annual 5s.
February 26th.
Hamilton County, Ind., County 6s.

FINANCIAL.

WEEKES, MCCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

Chemical National Bank
OF NEW YORK,
ESTABLISHED 1824.

Capital and Surplus, = \$7,500,000

GEO. G. WILLIAMS, President
WM. J. QUINLAN, Jr., Cashier.

DIRECTORS.
GEO. G. WILLIAMS. FREDERIC W. STEVEN.
JAMES A. ROOSEVELT. ROBERT GORLEY.
WM. J. QUINLAN, JR.

TO THE HOLDERS OF

Chicago, Rock Island and Pacific Railway Company
**5% FIRST MORTGAGE, EXTENSION AND COLLATERAL BONDS.
5% DEBENTURE BONDS.**

In connection with the proposed issue of new General Mortgage 4 per cent. 90-Year Gold Bonds of the Chicago, Rock Island and Pacific Railway Company, R. R. Cable, Esq., President of that Company, makes the following statement in a letter to us, dated January 22d, 1898:

"We have entered into an agreement with you for the sale of about \$52,000,000 of Chicago, Rock Island and Pacific Railway Company **NEW GENERAL MORTGAGE 4 PER CENT. 90-YEAR GOLD BONDS**, to be issued for the purpose of retiring:

\$40,712,000 5 per cent. First Mortgage, Extension and Collateral Bonds.

\$4,500,000 5 per cent. Debenture Bonds.

\$5,000,000 7 per cent. Chicago and Southwestern Railway Co. First Mortgage Bonds, due November 1, 1899.

"The bonds so sold to you are part of an authorized issue for an aggregate principal sum of \$100,000,000, to be made by the Chicago, Rock Island and Pacific Railway Company, dated January 1st, 1898, payable January 1st, 1898; the remainder of the new bonds authorized are to be issued hereafter in the manner and for the purposes specified in the mortgage, and are to bear interest at a rate not to exceed 5 per cent. per annum, payable semi-annually, January 1st and July 1st; both principal and interest being payable in United States Gold Coin of the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, County, or Municipality therein. The bonds will be secured by a mortgage which is satisfactory to your counsel, and will be executed by the Railway Company, after ratification by the Stockholders at a meeting called for February 15th, 1898.

"The **NEW MORTGAGE** provides that none of the existing bonds shall be extended at maturity, but that they shall be retired, so that thereafter the **NEW BONDS** will be secured by a First Mortgage on all the railroad property and real estate of the Chicago, Rock Island and Pacific Railway Company, including its railroad, terminals at Chicago and other points, and equipment; and also its leases, all as is more fully specified in the mortgage.

"The **NEW BONDS**, in excess of the amount used to retire the existing bonds of the Chicago, Rock Island and Pacific Railway Company, and the outstanding obligations of such other companies whose railroads now connect with and shall hereafter be acquired by consolidation or purchase by the Chicago, Rock Island and Pacific Railway Company (the amount for the latter purpose, however, not to exceed \$5,500,000) as authorized in the mortgage, are to be issued solely for the improvement or extension of or for additions to the property covered by the mortgage, at a rate not to exceed \$1,000,000 par value per year (except that bonds up to an aggregate amount of \$2,000,000 par value may be issued at the option of the Railway Company for the betterment or increase of the Company's properties).

"Upon ratification of the new mortgage, the Chicago, Rock Island and Pacific Railway Company intends to exercise its privilege of redemption at 105 per cent. and accrued interest, as follows:

"The **5 PER CENT. FIRST MORTGAGE EXTENSION AND COLLATERAL BONDS** to be paid on or before July 1st, 1898.

"The **5 PER CENT. DEBENTURE BONDS** to be paid on September 1st, 1898.

"**INTEREST WILL CEASE ON DATE BONDS ARE THIS PAID.**

"In connection with your offering of the new 4 per cent. General Mortgage Bonds of this Company, I submit the following information:

The Capital Stock of the Company on March 31st, 1897, was.....\$46,156,000 00

The Bonded Debt was.....\$82,712,000 00

The Net Income of the Company for the fiscal year ending March 31st, 1897, after deduction of rentals and all other charges, was.....\$4,765,121 27

The Interest on the Bonded Debt was.....3,821,525 00

The Surplus Income for the year was.....\$1,443,596 27

"By the proposed plan of refunding the **ANNUAL INTEREST CHARGES WILL BE REDUCED**, upon the retirement of the 5 per cent. First Mortgage, Extension and Collateral Bonds, the 5 per cent. Debenture Bonds, and the Chicago and Southwestern Railway 7 per cent. Bonds from \$3,321,525 to \$2,824,904, an **ANNUAL SAVING OF \$496,621**.

"The Net Earnings for the nine months ending December 31st, 1897 (December estimated), show an **INCREASE OF \$1,525,198.24** over the corresponding period of 1896.

"The Chicago, Rock Island and Pacific Railway Company has regularly paid cash dividends in each year since the organization of the Company in 1880, amounting in the aggregate to \$38,928,465.

Referring to the above letter, and subject to ratification of the new mortgage by the stockholders, we offer until **February 17th, 1898** (unless the amount is exhausted earlier).

\$25,000,000 OF THE NEW GENERAL MORTGAGE 4 PER CENT. 90-YEAR GOLD BONDS

to the holders of the Five per cent. First Mortgage, Extension, and Collateral Bonds and the Five per cent. Debenture Bonds, in exchange for their existing Bonds, at the price of

103½ PER CENT. AND ACCRUED INTEREST,

the computation to be made as of May 1st, viz:

For every \$1,000 5 per cent. First Mortgage, Extension, and Collateral Bond, to be deposited with July 1st, 1898, Coupon attached, the Holder will receive \$1,000 new 4 per cent. Bond, with July 1st, 1898, Coupon attached, together with a **CASH PAYMENT** (at the time of delivery of the new Bond) of \$13.33, representing the difference between 105 per cent. and 103½ per cent., viz: \$16, less the amount due for difference in interest, \$1.67, calculated as follows:

and 5 per cent. per annum from January 1st to May 1st.

For every \$1,000 5 per cent. Debenture Bond (to be deposited ex the March 1, 1898, Coupon) the Holder will receive \$1,000 new 4 per cent. Bond, with July 1, 1898, Coupon attached, together with a **CASH PAYMENT** (at the time of delivery of the new Bond) of \$13.33, representing the difference between 105 per cent. and 103½ per cent., viz: \$16, less the amount due for difference in interest, \$1.67, calculated as follows:

Interest accrued on New 4 per cent. Bond, due by Holder, January 1st to May 1st at 4 per cent.....\$8 33 \$13 33

Interest accrued on Debenture 5 per cent. Bond, due to Holder, March 1st to May 1st at 5 per cent.....\$8 33

Interest difference between 4 per cent. and 5 per cent. due to Holder, May 1st to September 1st at 1 per cent.....3 33 \$11 66

Difference in interest deducted as above.....\$1 67

The **CENTRAL TRUST COMPANY OF NEW YORK** is prepared to receive, on our behalf, deposits of the above existing Bonds for exchange as above provided, and will issue therefor its receipts, showing the description and amount of existing Bonds deposited, and the amount of new Bonds and cash to which the holder will be entitled.

As soon as the new bonds are legally issued, and delivered to us by the Railway Company, due notice will be given thereof, and thereafter upon presentation and surrender of their respective receipts, the holders will be entitled to receive from the **CENTRAL TRUST COMPANY** the said new Bonds and the cash payment as stated therein.

If, for any reason, the Railway Company shall not have delivered the proposed new Bonds on or before the first day of July, 1898, then and in such event the existing bonds deposited with the **CENTRAL TRUST COMPANY** of the amount and description stated in the receipts will be returned to the respective Holders upon surrender thereof.

APPLICATIONS TO EXCHANGE WILL BE GRANTED IN THE ORDER OF THEIR RECEIPT.

The above offer is made concurrently in Frankfort o-M. by Mr. Laz. Speyer Ellissen, and in London by Messrs. Speyer Brothers.

SPEYER & CO.,
30 BROAD STREET.
NEW YORK, January 27, 1898.

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